

LOSSES ON THE CURB FROM 2 TO 4 POINTS

News on International Politics Causes an Active Volume of Selling.

PERE MARQUETTE GAINS

Foreign Government Bonds Fractionally Higher, With Domestics Weak.

Stocks weakened in the curb market yesterday on the interpretation by traders that the speech of Lloyd George fore-shadowed peace negotiations.

Declines of from 2 to 4 points were reported from the high levels of the day on an active volume of selling, which followed an earlier period of business in the course of which changes were not important, except for a brief period of advances, when the first reading of the British Premier's remarks in the House of Commons suggested that England would make a flat refusal to Germany's proposal.

Midway steel advanced to 63 1/2, but the final quotation was more than 3 points lower than that, although it was still a fraction above the close on Monday.

Central Railway common lost 1/2 and the preferred 1/4.

Standard Oil sold down to 61 at the close, 2 1/2 points from the top price, and Royal Dutch lost a point.

Butterworth's declined to 62, after being traded in at 64. Martin Arms lost 1/2 points from the day's high but recovered a point at the close.

Pere Marquette sold at high as 26 1/2, a new high record, and as the close showed a gain of more than a point.

The other railroad above the close on Monday had a net gain of 1/2 point.

Foreign Government bonds were fractionally higher, while the domestic industrials were lower.

Carrie de Franco and the day's highest was 1/2 point. Both the Coaden bonds were a fraction lower.

Pere Marquette refunding is sold at an advance of 4 points. Sales and quotations:

INDUSTRIALS

Table of industrial stock prices including American Express, American Telephone, and various other companies.

RAILROADS

Table of railroad stock prices including Erie, Pennsylvania, and other railroads.

MINING

Table of mining stock prices including Anaconda, American Smelting, and others.

FRISCO SECURITIES READY TO DELIVER

Holdings of Certificates and Purchase Warrants May Make Exchanges.

PRIOR LIEN BONDS SOLD

They Will Not Be Delivered, but Cash Credit Will Be Allowed Instead.

ALABAMA GREAT SOUTHERN

Reports gross for second week Dec. 1916, \$1,100,000, or 100 per cent. of the goal.

CANADIAN PACIFIC

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CHESAPEAKE & OHIO

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Executer Chartered 1822 Trustee The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

Travellers Letters of Credit Foreign Exchange Administrator Guardian

REORGANIZATION OF St. Louis and San Francisco Railroad Company

To the Holders of Fully Paid Subscription Certificates and Purchase Warrants issued by Guaranty Trust Company of New York:

Holdings of Fully Paid Subscription Certificates on surrender of their certificates to the undersigned at its office, No. 140 Broadway, in the City of New York, on or at any time after DECEMBER 27, 1916, will be entitled to the delivery of the securities called for by their certificates.

Holders of Purchase Warrants who may desire to prepare the amount payable on February 1, 1917, under their Purchase Warrants and obtain delivery of the Common Stock (Trust Certificates) called for by their Purchase Warrants may make such payment to the undersigned on or at any time after DECEMBER 27, 1916.

The Prior Lien Mortgage Gold Bonds held against Purchase Warrants have been sold and will not be delivered under the Purchase Warrants but in lieu of any Prior Lien Mortgage Gold Bonds specified in the Purchase Warrants holders will be entitled to a cash credit at 85 per cent. flat. The net amount, therefore, remaining to be paid by holders of Purchase Warrants to the undersigned in order to obtain delivery of Common Stock (Trust Certificates) is at the rate of 85 per cent. of each \$1,000 in face amount of Prior Lien Mortgage Gold Bonds specified in their Purchase Warrants, viz: \$2.50 for each share of stock of St. Louis and San Francisco Railroad Company (old Company) represented by the certificates of deposit in respect of which their Purchase Warrants were issued, and on such payment and the surrender to the undersigned at its said office of their Purchase Warrants holders will be entitled to the delivery of the Common Stock (Trust Certificates) called for by such Purchase Warrants.

Holdings of Fully Paid Subscription Certificates and preparing Purchase Warrants must in every case designate a name in which the Common Stock (Trust Certificates) may be issued.

Guaranty Trust Company of New York, by CHARLES H. SABIN, President.

REORGANIZATION OF St. Louis and San Francisco Railroad Company

To HOLDERS OF FIRST PREFERRED STOCK, SECOND PREFERRED STOCK AND COMMON STOCK OF St. Louis and San Francisco Railroad Company:

Only 7,866 shares of stock of all classes, about one and one-half per cent. of the total amount, remain undeposited and the undersigned Committee have obtained the consent of the Reorganization Managers to a final extension until January 15, 1917, of the time within which to make deposit under the Reorganization Plan and holders may accordingly deposit their stock with Guaranty Trust Company of New York, No. 140 Broadway, until that date.

Holdings of stock deposited must pay at the time of deposit \$6 for each share deposited and in respect to the deposited stock will be entitled to the delivery of Purchase Warrants only and will not have any right to elect to take Fully Paid Subscription Certificates. They will not be entitled to receive any of the stock of the recapitalized New Mexico and Arizona Land Company.

The rights to which deposited stock is entitled under the Plan have a present market value considerably in excess of the payments required under the Plan and holders are urged in their own interest to make deposit at once under the Plan before their stock is rendered valueless by exclusion from the Plan.

Stock Certificates must be endorsed and witnessed and the necessary transfers be made as follows:

After January 15, 1917, no stock will be received. New York, December 19, 1916.

CHARLES H. SABIN, FREDERIC BULL, STACY C. RICHMOND, EUGENE V. R. THAYER, Committee.

REORGANIZATION OF PERE MARQUETTE RAILROAD COMPANY

Securities have been subjected to the Plan and Agreement dated October 30, 1916, to the following approximate amounts:

- \$25,645,000 Dividend Bonds, more than 97 1/2%
\$8,274,000 Consolidated Mortgage Bonds, more than 98 1/2%
\$13,390,000 Refunding Mortgage Bonds, more than 96 1/2%
\$1,400,000 Short Term Notes, 100%
\$7,880,000 Collateral Trust Notes, more than 95 1/2%
\$4,520,000 Five Year Debentures, more than 90 1/2%
\$24,010,000 Stock, more than 91 1/2%

The Michigan Railway Commission has indicated its approval of the Plan subject to the completion of pending legal proceedings and subject also to its approval of the forms of the new mortgage and other securities when presented to it for that purpose by the Reorganized Company.

The Reorganization Managers have accordingly declared said Plan and Agreement operative and hereby give notice thereof.

Deposits and payments may be made under the Plan, and Subscription Warrants and Application Certificates will continue to be issued until the close of business on December 29, 1916.

Application Forms accompanied by the required cash payment must be filed with CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York, before the close of business on December 29, 1916, and allotment will be made to holders of Application Certificates as soon thereafter as practicable.

No further extension will be given to exercise the rights of purchase set forth in the Plan and Agreement of Reorganization.

Dated, New York, December 29, 1916. J. & W. SELIGMAN & CO. ROBERT WINTHROP & CO. EUGENE V. R. THAYER Reorganization Managers

REORGANIZATION OF PERE MARQUETTE RAILROAD COMPANY

To Holders of Application Certificates:

There now remains for allotment among holders of Application Certificates making application therefore before the close of business December 29, 1916, in accordance with the provisions of the Plan and Agreement of Reorganization, only approximately:

- \$75,000 First Preference Stock (trust certificates)
\$1,550,000 Common Stock (trust certificates)

The said amounts are likely to be further reduced before allotment. All applications by holders of Application Certificates for stock (trust certificates) in excess of the total amount available for allotment to them, will be treated as though such applications were for only the entire amount of stock (trust certificates) so available.

Dated, New York, December 20, 1916. ROBERT WINTHROP & CO. EUGENE V. R. THAYER Reorganization Managers

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Loma Prieta Mines Company Yavapai County, Arizona Bought Sold-Quoted Send for Detailed Description Frank V. Sullivan 39 Broad St. Tel. 4324 Broad

TROY-ARIZONA Shipments expected within 60 days. Send for important information G.W. FIELD & CO. Established 1907. 31 Broad Street, New York

Choice Investments Apartment Properties Business Properties Plots in Strategic Locations Old Buildings for Remodelling Loton H. Slawson Company Real Estate Brokers and Agents 171 Madison Avenue, New York

TROY-ARIZONA Big Ledge Josevig-Kennecott Alaska Mines Important information on these companies now available and will be supplied on request. COLEMAN and REITZE Broad 633-31-37 50 Broad Street, New York Boston and Philadelphia

Alaska Metals Columbia Metals Important favorable developments now pending advise immediate purchase of shares. S. G. FOX & CO. 50 Broad St., New York

United Mines Co. of Arizona Unity Gold Mines Company BOUGHT SOLD-QUOTED Information on request H. L. MANDEVILLE 121 Broadway, Telephone River 7555

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage 6 Per Cent. Bonds DUE JULY 1, 1918